

Message Text

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64

ACTION OPIC-12

INFO OCT-01 NEA-10 ISO-00 L-03 TRSE-00 IGA-02 AID-20 EB-11

AGR-20 OMB-01 CIAE-00 INR-10 NSAE-00 /090 W

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R 051310Z MAR 74

FM AMEMBASSY NEW DELHI

TO AMCONSUL BOMBAY

AMCONSUL CALCUTTA

AMCONSUL MADRAS

INFO SECSTATE WASHDC 0085

UNCLAS NEW DELHI 3139

SECSTATE PASS OPIC

E.O. 11652: N/A

TAGS: EFIN, IN

SUBJECT: COOLEY LOANS - POST RUPEE SETTLEMENT

1. WE UNDERSTAND THAT THERE CONTINUE TO BE FREQUENT INQUIRIES FROM BUSINESSMEN, ADDRESSED TO THE CONGENS, REGARDING THE AVAILABILITY OF PL 480 RUPEES FOR FUTURE COOLEY LOANS - I.E., LOANS TO U.S. FIRMS OR TO INDIAN FIRMS WITH U.S. COLLABORATORS. THIS MESSAGE IS INTENDED TO FURNISH GUIDANCE FOR YOUR USE IN RESPONDING TO SUCH INQUIRIES.

2. THE SITUATION REGARDING AVAILABILITY OF PL 480 RUPEES FOR LENDING UNDER SECTION 104(E) OF THE PL 480 STATUTE (THE SECTION WHICH MAKES COOLEY LOANS POSSIBLE) HAS BEEN ALTERED DRASTICALLY WITH THE SIGNING OF THE RUPEE AGREEMENT ON 18 FEBRUARY. FOR AT LEAST THREE YEARS TO COME, ALL REMAINING PL 480 RUPEES HELD BY THE USG WILL BE NEEDED TO MEET OTHER USG FUNDING PRIORITIES (E.G., AID TO NEPAL, CONVERSION OBLIGATIONS, FBO REQUIREMENTS AND THE LIKE). THE SAME PERTAINS TO PL 480 RUPEES TO BE RECEIVED IN FUTURE AS A RESULT OF COOLEY LOAN REPAYMENTS. OUR OTHER RETAINED RUPEES (OF THE NON-PL 480 VARIETY) ARE NOT AVAILABLE, LEGALLY, FOR COOLEY LENDING.

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3. THEREFORE, FOR THE FORESEEABLE FUTURE OUR POSITION

IS THAT NO NEW COOLEY LOANS WILL BE MADE. ACCORDINGLY, WE ARE
ACCEPTING NO NEW COOLEY LOAN APPLICATIONS. INQUIRING PARTIES
SHOULD BE ADVISED ACCORDINGLY.MOYNIHAN

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Message Attributes

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